

Exhibit III

**Fee Application for the period
February 1, 2010 – February 28, 2010**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>¹;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: May 11, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Seventy-Third Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc.), Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 4/21/2010

Docket No.: 24642

Incurred for the period from February 1, 2010 through February 28, 2010 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$63,518.80, representing 80% of \$79,398.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$230.09.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **May 11, 2010 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: April 21, 2010
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

Michael R. Lastowski, Esq. (DE I.D. No. 3892)

Richard W. Riley (DE I.D. No. 4052)

DUANE MORRIS LLP

1100 North Market Street, Suite 1200

Wilmington, DE 19801

Telephone: (302) 657-4900

Facsimile: (302) 657-4901

E-mail: mlastowski@duanemorris.com

rriley@duanemorris.com

William S. Katchen, Esquire (Admitted in NJ Only)

DUANE MORRIS LLP

Suite 1200

744 Broad Street

Newark, New Jersey 07102-3889

Telephone: (973) 424-2000

Facsimile: (973) 424-2001

E-mail: wskatchen@duanemorris.com

and

Lewis Kruger, Esquire

STROOCK & STROOCK & LAVAN LLP

180 Maiden Lane

New York, New York 10038-4982

Telephone: (212) 806-5400

Facsimile: (212) 806-6006

E-mail: lkruger@Stroock.com

Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
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Objection Deadline: May 11, 2010 at 4:00 p.m.
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**SEVENTY-THIRD INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	February 1, 2010 through February 28, 2010
Amount of Compensation sought as actual, reasonable and necessary (80% of \$79,398.50):	\$ 63,518.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>230.09</u>
Total Amount Due:	\$ 63,748.89

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the November and December 2009 monthly fee statements, the 24th Quarterly fee application and response to fee auditor report is 17.0 hours, and corresponding compensation requested is \$6,614.00.

This is the Seventy-Third Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80

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(FOR THE PERIOD FROM FEBRUARY 1, 2010 THROUGH FEBRUARY 28, 2010)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 2/1/2010 through 2/28/10

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	12.90	\$9,804.00
S. Cunningham	Member	\$760	9.80	\$7,448.00
R. Frezza	Member	\$670	32.00	\$21,440.00
J. Dolan	Consultant	\$445	90.10	\$40,094.50
L. Hirschman	Paraprofessional	\$120	2.10	\$252.00
N. Backer	Paraprofessional	\$120	3.00	\$360.00
For the Period 2/1/2010 through 2/28/10			149.90	\$79,398.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 2/1/2010 through 2/28/10

Task Code	Task Description	Hours	Fees
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	9.50	\$4,952.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to pension funding and prepared report to the Committee thereon. Additionally, applicant participated in calls with Debtor regarding DC plan.	20.80	\$10,597.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the November and December monthly statements as well as prepared the 24th Quarterly fee application. In addition, the applicant reviewed and responded to fee auditor report.	17.00	\$6,614.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the December monthly results, SEC filings and 4Q09 results and prepared a report to the committee thereon.	46.70	\$26,690.00
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant analyzed the Debtors' 2010 business plan, prepared various analyses and prepared a report to the Committee thereon.	54.40	\$29,675.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed LC agreement, and held various discussions with Counsel and Debtors' advisors.	1.50	\$870.00
For the Period 2/1/2010 through 2/28/10		149.90	\$79,398.50

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Detailed Time Description by Task Code
For the Period 2/1/10 through 2/28/10

Date	Professional	Hours	Detailed Time Description
04. Creditor Committee Matters			
2/1/2010	J. Dolan	1.50	Updated work plan and discussed tasks with team.
2/2/2010	J. Dolan	1.10	Read and analyzed recent docket submissions.
2/4/2010	E. Ordway	0.60	Read and analyzed counsel's memo on DIP financing issues.
2/8/2010	J. Dolan	0.80	Read and analyzed recent docket submissions.
2/12/2010	J. Dolan	0.90	Responded to request from counsel regarding a CDA related to an acquisition motion.
2/15/2010	E. Ordway	0.80	Read counsels' memo regarding LC facility report.
2/16/2010	E. Ordway	0.90	Read Counsel's report on court hearing.
2/16/2010	J. Dolan	0.50	Read and analyzed counsel's memo on plan objections.
2/22/2010	J. Dolan	1.10	Reviewed case status and updated work plan with team.
2/22/2010	J. Dolan	1.30	Read and analyzed recent docket submissions.
Subtotal		9.50	
05. Employee Matters/KERP/Other			
2/2/2010	J. Dolan	0.80	Reviewed prior pension motions and related reports in connection with current pension funding request.
2/2/2010	J. Dolan	1.30	Read and analyzed draft pension funding motion received from Debtors' advisors.
2/3/2010	J. Dolan	1.10	Reviewed pension motion and performed analysis for report to the Committee.
2/4/2010	J. Dolan	3.60	Prepared various analyses and related report to the Committee related to the recent pension funding request.
2/5/2010	J. Dolan	0.80	Prepared report to the Committee related to recent pension funding request.
2/11/2010	E. Ordway	0.70	Analyzed pension data and summarized comments for staff to investigate/include in report.

Date	Professional	Hours	Detailed Time Description
2/11/2010	J. Dolan	0.70	Discussed DC plan issue with team and counsel.
2/15/2010	E. Ordway	1.50	Prepared/edited report on pension plan for Committee.
2/16/2010	J. Dolan	1.90	Prepared pension report including charts and analyses.
2/16/2010	E. Ordway	1.20	Continued to analyze pension data and prepare rebuttal report.
2/22/2010	J. Dolan	3.70	Reviewed final motion and exhibits related to pension funding request and finalized report for internal review.
2/23/2010	J. Dolan	1.50	Prepared for and participated in call with Debtors regarding DC Plan and status update; followed up with counsel after call.
2/23/2010	J. Dolan	0.80	Finalized pension plan report and distributed to the Committee.
2/23/2010	R. Frezza	1.20	Prepared for and participated in call with company and counsel re: withdrawal of DC pension motion and related issues; debrief with counsel.

Subtotal 20.80

07. Fee Applications & Invoices

2/8/2010	J. Dolan	1.90	Reviewed fee auditor report, researched issue and prepared response report.
2/9/2010	R. Frezza	0.90	Prepared response to fee auditor.
2/9/2010	L. Hirschman	0.30	Prepared November fee application.
2/9/2010	L. Hirschman	0.30	Prepared December fee application.
2/9/2010	J. Dolan	0.30	Prepared fee application.
2/10/2010	L. Hirschman	1.30	Prepared December fee application.
2/10/2010	N. Backer	0.50	Prepared database for 2010 fee statements.
2/11/2010	J. Dolan	0.90	Prepared November fee application.
2/11/2010	E. Ordway	0.80	Prepared/edited response to fee auditor's inquiry.
2/11/2010	J. Dolan	0.80	Prepared December fee application.
2/11/2010	J. Dolan	1.10	Prepared fee auditor response report.
2/11/2010	L. Hirschman	0.20	Prepared December fee application.
2/12/2010	J. Dolan	0.90	Final review and filing of fee auditor response report.

Date	Professional	Hours	Detailed Time Description
2/15/2010	J. Dolan	1.60	Reviewed, finalized and filed November and December fee applications.
2/16/2010	N. Backer	1.00	Prepared 24th Quarterly fee application.
2/17/2010	N. Backer	1.50	Prepared 24th Quarterly fee application.
2/18/2010	J. Dolan	0.80	Corresponded with fee auditor re: submission of report and re-submitted response.
2/18/2010	J. Dolan	1.10	Prepared quarterly fee application.
2/22/2010	E. Ordway	0.50	Read fee auditor's report.
2/26/2010	E. Ordway	0.30	Communications with fee auditor.
Subtotal		17.00	

08. Financial Analysis - Schedules & Statements

2/2/2010	R. Frezza	1.90	Commenced 2009 results analyses for Committee report.
2/2/2010	J. Dolan	2.20	Read and analyzed press release related to 4Q results and identified points for report to the Committee.
2/2/2010	J. Dolan	0.90	Prepared snapshot analysis of sales, GM and EBITDA for the 4Q09 actual results as compared to prior year and plan.
2/3/2010	S. Cunningham	2.30	Reviewed Q4 financial results.
2/3/2010	R. Frezza	1.20	Read and analyzed preliminary 2009 results.
2/4/2010	R. Frezza	1.50	Continued to read and analyze preliminary 2009 results
2/4/2010	J. Dolan	4.10	Prepared analyses of 4Q09 results for report to the Committee including results compared to prior year and plan, cash flow and other items.
2/4/2010	E. Ordway	1.00	Prepared and edited report to the Committee on 2009 operating performance.
2/5/2010	R. Frezza	1.80	Read and analyzed 2009 press release re: results.
2/5/2010	S. Cunningham	2.30	Reviewed Q4 financial data.
2/5/2010	J. Dolan	1.30	Continued 4Q09 analysis including full year 2009 comparison to prior year and Plan for report to the Committee.
2/8/2010	E. Ordway	1.90	Continued preparation of report on 2009 operating results.
2/8/2010	R. Frezza	1.90	Analyzed 2009 results and began report for Committee; coordinated with Company on 2010 plan issuance.

Date	Professional	Hours	Detailed Time Description
2/8/2010	J. Dolan	3.70	Continued 2009 full year analyses including cash flow and actual results for report to the Committee.
2/9/2010	J. Dolan	3.40	Prepared charts and tables for report to the Committee on 4Q09 results.
2/9/2010	J. Dolan	0.80	Prepared snapshot analysis of Sales, GM and EBITDA for report support.
2/9/2010	J. Dolan	1.90	Continued analyzing 4Q09 results to Plan and Prior year including GM%, EBITDA, Sales and Cash growth CAGRs.
2/9/2010	J. Dolan	1.30	Prepared quarter by quarter 2009 analysis to agree to Company numbers for report to the Committee.
2/10/2010	J. Dolan	2.10	Read and analyzed December monthly operating report.
2/10/2010	S. Cunningham	1.30	Reviewed Q4 financials.
2/11/2010	J. Dolan	1.40	Prepared chart and table section of the report to the Committee on 2009 full year results.
2/15/2010	R. Frezza	2.20	Continued analyses of Q4 and FY 2009 results
2/16/2010	J. Dolan	1.30	Continued financial analysis section of 4Q09 results report to the Committee.
2/16/2010	R. Frezza	1.90	Continued analysis of Q4 and FY 2009 results.
2/26/2010	E. Ordway	1.10	Read and analyzed 10K and listed items for staff to investigate.
Subtotal		46.70	
09. Financial Analysis - Business Plan			
2/17/2010	R. Frezza	3.50	Read and began detail analyses on Company's 2010 plan.
2/17/2010	J. Dolan	1.80	Performed preliminary review of business plan report received from Blackstone.
2/17/2010	S. Cunningham	2.30	Reviewed Business Plan information.
2/18/2010	J. Dolan	3.60	Reviewed and analyzed 2010 business plan presentation in anticipation of call with Debtors.
2/19/2010	J. Dolan	2.50	Continued review of business plan and development of questions for Company.
2/19/2010	S. Cunningham	1.60	Reviewed Business Plan information.
2/19/2010	J. Dolan	1.10	Reviewed 2010 projections and compared to historical results.
2/22/2010	E. Ordway	1.60	Read and analyzed 2010 business plan and listed items for staff to investigate.

Date	Professional	Hours	Detailed Time Description
2/22/2010	J. Dolan	2.40	Continued review of 2010 business plan and developed questions for Company in anticipation of call.
2/22/2010	R. Frezza	2.80	Continued detail analyses on Company's 2010 plan; prepared question list for call.
2/23/2010	R. Frezza	1.30	Read and analyze summary business plan presentation; finalized question list to Company.
2/23/2010	J. Dolan	2.20	Prepared initial review of business plan and developed questions for Management related to cash flow, cap ex and other matters.
2/23/2010	J. Dolan	3.20	Prepared initial analysis of business plan and developed questions for Management related to the P&L.
2/24/2010	J. Dolan	1.60	Finalized request list related to 2010 Business Plan and distributed to Blackstone.
2/24/2010	R. Frezza	0.90	Finalized questions to Company in preparation for call.
2/24/2010	J. Dolan	2.50	Prepared analysis of 2009 actual results to include in 2010 plan report as well as related commentary.
2/25/2010	J. Dolan	1.70	Reviewed prior year sensitized plan amounts and compared to actual performance and prepared analysis for 2010 report.
2/25/2010	J. Dolan	1.60	Prepared for and participated in call with Management and Blackstone related to the 2010 Business Plan.
2/25/2010	J. Dolan	2.60	Continued analysis of the 2010 Operating Plan and Capital Budget Presentation prepared by Debtors.
2/25/2010	R. Frezza	4.30	Prepared for and participated in call with Company and counsel re: 2010 Business Plan; began plan analysis and developed follow up questions based on call.
2/25/2010	J. Dolan	3.00	Prepared initial analyses of 2010 projections to be included in the business plan report to the Committee including P&L, cash flow, capex and liquidity.
2/26/2010	J. Dolan	2.50	Prepared initial review of 10k for business plan report to the Committee.
2/26/2010	R. Frezza	3.80	Read and analyzed analyst reports in context of Business Plan data released; read and analyzed 10K.
Subtotal		54.40	
15. Plan & Disclosure Statement			
2/8/2010	J. Dolan	0.60	Prepared for and participated on call with counsel re: LC facility.
2/12/2010	R. Frezza	0.90	Finalization and issuance of memo to Committee re: LOC motion.
Subtotal		1.50	
Total Hours		149.90	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 2/1/2010 through 2/28/2010

Date	Professional	Detail	Amount
Research			
2/10/2010	Capstone Expense	Pacer Research tool	\$75.60
Subtotal - Research			\$75.60
Telecom			
2/11/2010	Capstone Expense	January Telecom - Saddle Brook office	\$154.49
Subtotal - Telecom			\$154.49
For the Period 2/1/2010 through 2/28/2010			\$230.09